

Sir Thomas Roe
HIS
SPEECH
IN
PARLIAMENT.

WHEREIN
He sheweth the cause of the decay
of Coyne and Trade in this Land,
especially of Merchants
Trade.

And also propoundeth a VVay to the
House, how they may be
increased.



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APPENDIX

PARLIAMENT

W. 1814

The House of Commons of the Great

Britain and Ireland

have chosen

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SIR
THOMAS ROE
 HIS SPEECH IN
 PARLIAMENT,
 1640.

IT is a generall opinion that the Trade of *England* was never greater, and it may be true, that if it be so, yet it will not absolutely conclude that the Kingdome doth increase in riches, for the Trade may be very abundant, and yet by consumption and importance of more then is expected, the stock may waste.

The Balance would be a true solution of the Question, if it could be rightly had: but by reason it must be made up by a *Medium* of the Books of Rates, it will be very uncertaine.

Therefore we must seeke another rule that is more sensible, upon which we may all judge, and that may be by the plenty or scarcity of money; for it is a true rule, if money increase, the Kingdome doth gain by Trade; if it be scarce, it loseth.

Let us therefore consider, first, whether our Gold and Silver be not decreased, and then by what meanes it is obtained; and lastly, how it may be prevented, and what remedies are applicable to effect it.

It is out of doubt our Gold is gone to travaile without Licence, that is visible beyond Seas, and every recel-

ver of fums of money must finde it privately ; and I feare the same of Silver, for observing the species of late Coyning many halfe Crownes were stamped, which are no more to be seene, and by this measure I conclude the Kingdome growes poore. *our*

The causes of this decay of Money may be many, it may be stolne out for profit, going much higher beyond Seas, especially in France and Holland.

Much hath beene drawne away by the Stanger upon feares of our Troubles, of which I have experience by exchanges ; and Exchanges are the great mystery, especially such as are used as a Trade, and governed by Bankers who make many returnes in a yeere, and gaine by every one, more then the interest of a yeere, and the greatest danger to a State is, *when money is made Merchandize, which should be but the measure thereof.*

And here I will propose a Probleme, whether it were profitable to a Kingdome or not, that the Stranger for many yeeres had a great stock here at interest, and still hath some ; I confesse it hath supplied the necessities of Merchants, and helped to drive Trade. But my *Quare* is this, suppose the first principall were truly brought in by the Stanger, yet doubling every tenne yeeres, what becomes of the increase ; have they not lived by our Trade and the Merchant adventurers, and soaked the Kingdome of as many times principall, as they have practised this Usury many times ten yeeres, and in the end drawne or carried all away ? This is a point to a State very considerable. *sucked*

Much Coyne hath been drawn away without doubt by the French, who have brought in Wares of little Bulke, perhaps without custome, but of deare price, and having turned it into Gold, have returned without investing any part thereof : and such petty Merchants cannot be reached by the Statute of imployments.

Another

Another cause of scarcity of Coyne, may be the over-strict rule of the uncurrentnes of any good Coyne; and that it must be sold here as Bullion; in that case, what stranger will bring in money? *whereas, if every good species current, according to this allay, and weight in proportion to our Coyne, or rather a little higher, it will draw, namely money by degrees into England; as lower grounds doe water from higher, though they see not the Channels: and we see France, Hollana and Germany, admit all good Coynes, though forraigne, for and above their intrinsique value.* were

But I will end this search by proposing some generall Remedies; for if I doe now but make Essayes, and give occasion to more subtile and particular disquisition,

1 To the first leake of stealing away Coyne, I would make it felony by an Act: for if a man may justly suffer death for robbing of a private man, I see no injustice nor cruelty to inflict the same punishment upon him that robs a Kingdome.

2 That the neighbour Princes and States doe cry up our money, and so entice it from us. This in my judgement ought to be provided for by our Treaties, which was the old way, especially of Commerce, by agreeing and publishing of Placarts according to a true Par: For that Prince that will make a treatie of Commerce, doth it for the use of the commodity, which certainly I would deny any Prince that would not consent to keepe monies even, by their true values, at least, that would set a higher price upon our money, then the King hath done; and if our Coyne did either keepe beyond the Seas the English value, or were Bullion and uncurrent the stranger should have as little of our money, as we have of theirs. King's

How to recover the strangers money drawne away since our troubles, is a hard endeavor, and can no wayes be brought to passe but by Peace and Trade, and the re-

solution of this will fall into the generall remedy which I shall propose.

The pedling *French Trade* must be met with by diligent search at the landing of these *Creamers*, what they bring in, and by suffering none of them to passe any goods by private Warrants; but that according as they shall be valued, they give bond to invest it in English Commoditie, naturall or naturalized, and that with surety: *Nay, in this case, not to allow them exchange by bills; for it will not hurt the Common-wealth, if by any rigor they were beaten out of their private toyish traffique.*

I shall not doubt to offend any but the Mint, which may be recompenced to his Majesty in his Customes, if money be plentifull; for all goods will follow money. If I did propose the currentnesse of all goods, and great species of forreigne Coines, for their true intrinsive value, according to the pay with ours, and if I say a little higher, according to occasions, keeping our own Coyne pure and constant to be cryed downe as much under according to occasions, I thinke it will be a policy both reasonable and profitable, by experience tryed in other States.

But leaving these Empiricall practices, I come now to the great and infallible Rule and Remedy, which is in plaine English, to settle & assure the ground of Trade upon Staple-commodities; then like the Lady of Whit-so-mide to her Pipe-money, will dance after that: for as Merchandize doth follow mony, so doth mony Commodity.

I said at first, it was a generall opinion, that Trade never flourished more then now, and it may be so, but we must consider this be not accidentall and changeable, and depending more upon the iniquity or misery of the times, then upon our owne foundation and industry, and if that be so, then it is no sure ground for a state
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to rely upon; for if the causes change, the effects will follow.

Now it is true, that our great Trade depends upon the troubles of our neighbours, and wee enjoy almost the Trade of Christendome; but if a peace happen betwixt France, Spaine, and the Vnited Provinces, all these will share what we now possesse alone, and therefore wee *have* must provide for that day, for nothing stands secure but upon his owne foundation.

To make then our owne Trade secure, we must consider our owne Staple-commodities, whereof Wooll is the chiefeft, and seeke the way ~~to~~ both, to keepe up the price at home, and the estimation of all commodity made of that, and to be vented abroad.

Some other helpes we have, as Tynne, Lead, and such like, but I dare confidently affirme, *That nothing exported of our owne growth hath balanced our riotous consumption at home, but those forraine commodities, which I call naturalized, that is that surplus of our East-India Trade, which being brought home in greater quantity then are spent, within the Kingdome, are exported againe, and become in value and use as naturall commodities, and therefore by the way, I hold it absolutely necessary to maintaine that Trade by a regulation with the Dutch, of which more reason shall be given, when that particular shall be taken into consideration.*

We have yet another great helpe which is our owne, and wants only our industry to gather the harvest, which is our fishing and erecting of Busses, both for the enriching of our Kingdome, and the breeding of Mariners, and this by private industry (though to private losse) is beaten out already, and shall be offered to the Common wealth, if they please to accept of it, and to give you one onely encouragement. I doe avow, that before the Dutch were lately interrupted by the Dunkerks, by their industry, and our fish, *ere* they made as great Returnes betwene Daniscke and Naples

as the value of all our Cloth, which is one million yearly, ^{above} and this in a due place I desire should have his due weight and consideration.

We have one helpe more, if we knew how to use it, that is, by the new drained Lands in the Fens, most fit for Flax and Hempe, to make all sorts of Linen for the body, for the house, and sailes for ships; that is a Dutch and French Trade: but in Holland one Acre of ground is rented at three pounds, which if the Hollanders may have in the Fens for 10.s. or 12.s. it will be easie to draw the manufacture into ^{a very} England, which will set infinite people a worke, and we may be able to serve other Nations with that which we buy deare from them, and then the State and Kingdome will be happy and rich, when the Kings customes shall depend upon commodities exported, and those able to returne all things which we want, and then our money must stay within our Kingdome, and all the trade returne in money: to incourage you to this, I give you one example.

That if the severall sorts of Callicoes made of Cotton woolls in the Moguls and ^{the} Dāns Dominions, doth clothe from head to foot all Asia, a part of Europe, Ægypt, much of Africa, and the Easterne Islands as farre as Sumatra, which makes that Prince without Mines the richest Prince in the world: and by his Majesties Grace and Priviledges granted to the Dutch, I am confident we may make and undersell in all Linen cloth ~~in~~ all the Nations in Europe.

But I have now wandred far from my Theam, which was the decay of Trade and of Woollen commodity. ^{of}

I must first therefore present to your consideration the causes thereof in my observations, whercof some are internall, and some externall. ^{a our}

The internall have proceeded from her owne false making, a stretching, and such like practices, whereby ^{our} indeed our Cloth is discredited; I speake by experience from Danick and Holland, northward to Constantinople, as I will instance in due time. ^{artching,} ^{Poland} This

This false Lucre of our owne, and the interruption in the dying and dressing projected and not overcome, gave the first wound, though could it have beene compassed, had doubled the value of our Commodity.

This hath caused the *Dutch Slesians* and *Venetians* to attempt the making of Cloath, and now by experience (as I am informed) *the halfe is not vented, that was in the latter Age.*

Another internall cause hath risen from such Impositions, as hath made our cloath too deare abroad, and consequently taught others to provide for themselves.

Another internall cause hath sprung from pressaries upon tender consciences, that many of our Clothiers and others have forsaken the Kingdome, and carried their Arts with them to the unexpressable detrimēt of the Common wealth.

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The externall causes have been the want of perfection, and countenance to our Merchants, established abroad in Factories by the State and by the Treaties, whereby the Capitulations have not beene kept nor assured unto them, neither in *Russia*, nor in the *sound*, nor *Hamburgh*, nor *Holland*, nor in the East: and this I dare say, that *Laban* never changed *Jacobs* wages so often, as the *Hollanders* have forced our Merchants to change their residences, and the very course of this Trade, by Lawes and Tricks for their own advantage, of which the Merchant adventurers will more fully informe you.

Another externall cause is lamentable, *Report, the increase of the Pirates, and the insecurity of the Mediterranean Seas; whereby Bristow and the Western Ports, that cannot have so great shipping as London, are beaten out of Trade and fishing; and if once those Theeves shal finde the way to Banke and New-found-land, they will undo the West parts of England.*

I will trouble you with a Consideration very considerable in our Government, whether indeed London doth not monopolize all Trade: in my opinion it is no good state of a body to have a fat Head, thin Guts, and leane Members.

But to bring something before you of Remedy, I say *what* thus for my first ground, that if our Cloth be not vented as in former yeeeres, let us imbrace some other way to spend and vent our Wools. Cloth is a heaueie and hot wearing, and serues but one cold corner of the World : But if we embrace the new Draperies, and encourage the Wallons, and others by Priviledges, and Naturalizations, we shall imploy all the wooll we have, set more people a worke then by Cloth, and a pound of wooll in those stufes true made, will out-sell two pounds in cloth; and *tho we may supply France, Italy, Spaine, Barbary, and some parts of Asia, by such light and fine stufes as will fit those warmer Regions, and yet have sufficient for the cold Climates to be spent and vented in true made cloth, by the reputation both of our Nation and commodity.* *to*

But in this course I must observe, that these strangers so fit to be nourished, and being Protestants, may have priviledges to use their owne rights in Religion, so as they be not scandalous, as the Dutch and French had granted unto them by *Queene Elizabeth*, and certainly the settling of religion secure in England, the fear whereof made many weak mindes to waver and abandon this Countrey, is, and will be a great meanes to resettle both the great and lesser manufactures of wollen commodities.

For the externall causes, we must flye to the Sanctuary of his Majesties gracious goodnesse and protection, who, I am confident, when the whole businesse shall be prepared for him, and that we have shewed him our duty and love, and settled his customes in such a bountifull way, as he may reape his part of the fruit of Trade; I am confident, I say, that he will vouchsafe you all favour fit to be conferred upon good Subjects, and not onely to protect you abroad, by his forces and authority, and by treaties with his neighbours, but by increasing the priviledges of Merchants at home, and confirming all their Charters, the breach whereof hath bin a great discouragement unto them; and without which duely observed, they cannot regulate their Trade. There

There are some particulars in the Spanish Trade, perhaps worthy of animadversio, as underselling good commodity to make money, or barter for Tobacco, to the imbasement of our own Staple for Smoake, which in a due place ought to be taken into Regulation.

Another consideration for a ground of Trade, ought to be the nature of it, with whom, and for what wee trade, and which Trade is most principally to be nourished; which out of doubt, are the Northerne Trades, which are the root of all other, because the materials brought from those parts, as from Wx, Muscove, Norway, Prussia, and Livonia, are fundamentall and of absolute necessity; for from these Trades we get the materials of Shipping, as Pitch, Tar, Cordage, Masts, and such like, which inable us to all the Southerne Trades themselves, of lesse use, being onely Wine, Fruit, Oranges, and curiosities for Sauces, or effeminacy; but by these we sayle to the East-Indies, and may erect a Company of the West-Indies; for the golden-fleece which shall be prepared for you, whensoever you are ready for so great a Consultation. *fanciers*

The right way to nourish these Northerne Trades, is by his Majesties favour, to presse the King of Denmarke to Justice, not to come as his intollerable Taxes newly imposed upon Trade in the passage of the Sound; in Examples whereof, the Elector of Brandenburg joyned with the King of Poland, hath likewise more then troubled the ancient and capitulated Duties; which if that they shall continue, I pronounce all the Commerce of the Baltique Sea so over-burthened, *that the East- and Company cannot subsist*, nor without them and the Muscove Company the Navigation; but that the Materials for Shipping will be doubled, which will eat out all Trades. I have given you but Essayes, and strooke little sparkes of fire before you; *my intention is but to provoke the wit and ability of others; I have drawne you a Map, wherein you cannot see things cleerly and distinctly; onely I* intro-

introduce matter before you, and now I have done, when I have shewed you the way how to enlarge and bring every particular thing into debate.

To which end, my motion and desire is this, that we may send to every severall Company of Merchants trading in Companies, and under Government and Priviledges, and to aske of them, what is their Grievances in their generall Trade (not to take in private complaints) what is the causes of decay or abuses in their Trades, and of the want of money, which is visible, and of the great losses, both to the Kingdome, and to every particular, by the late high exchanges; and to desire every one of these Companies to set downe their judgement in writing to the Committee by a day appointed: and having from them all the generall state of the Complaints severally, wee shall make some judgements of these relations one to another: this done, I desire to require all the same severall Companies upon their owne papers to propose to us in writing the Remedies applicable in their judgement: which materials having altogether, and comparing one with another, we shall discover that truerth which we seeke; that is, Whether Trade and Money decay or not? and how to remedy it.

But I have one request more, and so I will ease you of my losse of your time. That when from all these Merchants wee shall have before us so much matter, and without such variety, and perhaps not without private and particular ends, that then you will give me leave to represent to you the names of some generall, and others disinterested and well experienced in many particulars, who may assist our judgements in all the premises particularly in moneyes and Exchanges, and give us great light to prepare our result and resolution, to be by the whole House of Commons represented to his Majesty, and for expedition that a sub-Committee may be named to direct this Information from the Merchants.

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